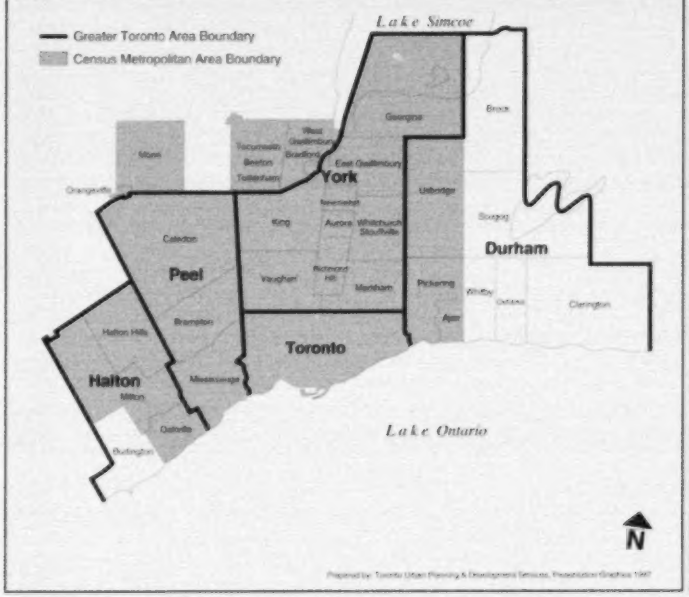
Economic Indicators

July 2015

TORONTO

Greater Toronto Area and Census Metropolitan Area



Greater Toronto Area (GTA) refers to the City of Toronto plus the surrounding regions of Durham, York, Peel and Halton which include 24 municipalities: Ajax, Aurora, Brampton, Brock, Burlington, Caledon, Clarington, East Gwillimbury, Georgina, Halton Hills, King Township, Markham, Milton, Mississauga, Newmarket, Oakville, Oshawa, Pickering, Richmond Hill, Scugog, Uxbridge, Whitby, Whitchurch-Stouffville and Vaughan.

Toronto Census Metropolitan Area (CMA) refers to the municipalities considered by Statistics Canada "to have a high degree of integration with the City of Toronto, as measured by commuting flows derived from census place of work data." The Toronto CMA is slightly smaller than the GTA and is comprised of the City of Toronto plus 23 other municipalities: Ajax, Aurora, Bradford West Gwillimbury, Brampton, Caledon, East Gwillimbury, Georgina,Georgina Island, Halton Hills, King Township, Markham, Milton, Mississauga, Mono Township, Newmarket, Tecumseth, Oakville, Orangeville, Pickering, Richmond Hill, Uxbridge, Whitchurch-Stouffville and Vaughan.

City of Toronto refers to the former Regional Municipality of Metropolitan Toronto which consisted of the former Cities of Toronto, Etobicoke, North York, Scarborough, York and the Borough of East York. On January 1, 1998, these six municipal jurisdictions were amalgamated to create the new City of Toronto.

Toronto at a Glance 2014

	City of Toronto	Toronto Region	Defined As
Population	2,808,503	6,055,724	(CMA)
Land Area km2	630	5,903	(CMA)
Labour Force	1,708,210	3,357,470	(CMA)
Unemployment Rate	9.5%	8.1%	(CMA)
Office Space Ft2 Q4 2014	120,963,724	173,788,753	(GTA)
Industrial Space Ft2 Q4 2014	252,098,701	770,731,743	(GTA)
Retail Space Ft2	77,640,000	174,640,000	(CMA)
Number of Businesses	92,471	203,793	(CMA)
Gross Domestic Product (in current $bil.)	$174.6	$334.1	(CMA)
Retail Sales ($bil.)	N/A	$72.8	(CMA)
Average Income Pop'n 15+ 2010, NHS	$44,517	$44,462	(CMA)
Average Household Income 2010, NHS	$87,038	$95,326	(CMA)
Total Annual Building Permits - (ths. $)	6,983,678	15,371,182	(CMA)
Residential (ths. $)	4,377,698	9,722,991	(CMA)
Commercial (ths. $)	1,963,987	3,687,511	(CMA)
Industrial (ths. $)	241,756	833,461	(CMA)
Institutional (ths. $)	400,237	1,127,219	(CMA)
Average Price all Home Types (Dec 2014)	$641,554	$566,726	(Toronto Area)
Housing Starts	11,671	28,929	(CMA)

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TORONTO

Labour Force

	Unadjusted Data					Seasonally Adjusted Data				
	3 Month Average			Change		3 Month Average			Change	
	Jul-15	Jun-15	Jul-14	M-M	Y-Y	Jul-15	Jun-15	Jul-14	M-M	Y-Y
	('000)			%		('000)			%	
City of Toronto										
Population 15+	**2,380.1**	2,396.6	2,639.3	-0.7	-9.8	**2,380.1**	2,396.6	2,639.3	-0.7	-9.8
Labour Force	**1,578.5**	1,577.8	1,732.1	0.0	-8.9	**1,567.8**	1,578.8	1,720.1	-0.7	-8.9
Employment	**1,455.7**	1,457.6	1,547.5	-0.1	-5.9	**1,455.9**	1,462.2	1,547.0	-0.4	-5.9
Unemployment	**122.8**	120.2	184.6	2.2	-33.5	**111.9**	116.6	173.1	-4.1	-35.4
Not in labour force	**801.6**	818.8	907.2	-2.1	-11.6	**812.3**	817.8	919.2	-0.7	-11.6
Unemployment rate %	**7.8**	7.6	10.7			**7.1**	7.4	10.1		
Participation rate %	**66.3**	65.8	65.6			**65.9**	65.9	65.2		
Employment rate %	**61.2**	60.8	58.6			**61.2**	61.0	58.6		
Toronto CMA										
Population 15+	**5,101.4**	5,093.7	5,020.3	0.1	1.6	**5,101.4**	5,093.7	5,020.3	0.1	1.6
Labour Force	**3,480.2**	3,426.5	3,402.1	1.6	2.3	**3,425.3**	3,402.4	3,351.9	0.7	2.2
Employment	**3,226.4**	3,182.8	3,095.5	1.4	4.2	**3,198.5**	3,167.6	3,076.9	1.0	3.9
Unemployment	**253.7**	243.7	306.6	4.1	-17.2	**226.9**	234.8	274.9	-3.4	-17.5
Not in labour force	**1,621.2**	1,667.3	1,618.2	-2.8	0.2	**1,676.0**	1,691.4	1,668.4	-0.9	0.5
Unemployment rate %	**7.3**	7.1	9.0			**6.6**	6.9	8.2		
Participation rate %	**68.2**	67.3	67.8			**67.1**	66.8	66.8		
Employment rate %	**63.2**	62.5	61.7			**62.7**	62.2	61.3		
Ontario										
Population 15+	**11,377.8**	11,366.5	11,265.2	0.1	1.0	**11,377.8**	11,366.5	11,265.2	0.1	1.0
Labour Force	**7,546.2**	7,466.4	7,545.6	1.1	0.0	**7,421.8**	7,410.9	7,415.2	0.1	0.1
Employment	**7,032.3**	6,965.8	6,957.8	1.0	1.1	**6,941.0**	6,921.7	6,870.2	0.3	1.0
Unemployment	**513.9**	500.6	587.7	2.6	-12.6	**480.8**	489.1	545.0	-1.7	-11.8
Not in labour force	**3,831.7**	3,900.1	3,719.7	-1.8	3.0	**3,956.0**	3,955.7	3,850.0	0.0	2.8
Unemployment rate %	**6.8**	6.7	7.8			**6.5**	6.6	7.4		
Participation rate %	**66.3**	65.7	67.0			**65.2**	65.2	65.8		
Employment rate %	**61.8**	61.3	61.8			**61.0**	60.9	61.0		
Canada										
Population 15+	**29,264.9**	29,235.6	28,973.4	0.1	1.0	**29,264.9**	29,235.6	28,973.4	0.1	1.0
Labour Force	**19,564.9**	19,374.9	19,420.9	1.0	0.7	**19,257.6**	19,239.3	19,114.8	0.1	0.7
Employment	**18,221.8**	18,041.0	18,047.9	1.0	1.0	**17,951.7**	17,932.0	17,775.1	0.1	1.0
Unemployment	**1,343.1**	1,333.9	1,373.0	0.7	-2.2	**1,305.8**	1,307.2	1,339.7	-0.1	-2.5
Not in labour force	**9,700.0**	9,860.6	9,552.5	-1.6	1.5	**10,007.3**	9,996.3	9,858.5	0.1	1.5
Unemployment rate %	**6.9**	6.9	7.1			**6.8**	6.8	7.0		
Participation rate %	**66.9**	66.3	67.0			**65.8**	65.8	66.0		
Employment rate %	**62.3**	61.7	62.3			**61.3**	61.3	61.3		

Source: Labour Force Survey by Place of Residence, Statistics Canada

Note: City of Toronto Seasonal Adjustments by Economic Development & Culture, Research

EDC staff used to report the number of employed city of Toronto residents. However since December 2014 the city of Toronto estimated population age 15+ has fallen by more than 280,000. This has pulled down all of the absolute numbers (including total persons employed and unemployed). This population decline is not real; therefore, one should be very careful using absolute numbers Labour Force Survey numbers for the city. The rates (e.g. unemployment rate and the participation rate) should be unaffected.

TORONTO

Labour Force

	Unadjusted Data				
	3 Month Average			Change	
	Jul-15	Jun-15	Jul-14	M-M	Y-Y
				%	
City of Toronto					
Mean Hourly Wage	**$26.06**	$25.65	$24.48	1.6	6.4
Median Hourly Wage	**$21.87**	$21.09	$20.94	3.7	4.4
Total Employed ('000)	**1,455.7**	1,457.6	1,547.5	-0.1	-5.9
Males	**752.0**	755.1	807.1	-0.4	-6.8
Females	**703.7**	702.5	744.6	0.2	-5.5
Female Percentage %	**48.3**	48.2	48.1		
Full Time Employment ('000)	**1,187.8**	1,181.1	1,273.7	0.6	-6.7
Part Time Employment ('000)	**267.9**	276.6	273.8	-3.1	-2.2
Part Time Percentage %	**18.4**	19.0	17.7		
Self-employed	**227.4**	218.9	243.7	3.9	-6.7
Self-employed Percentage %	**15.6**	15.0	15.8		
Toronto CMA					
Mean Hourly Wage	**$26.16**	$25.95	$24.80	0.8	5.5
Median Hourly Wage	**$22.08**	$21.75	$21.08	1.5	4.7
Total Employed ('000)	**3,226.4**	3,182.8	3,095.5	1.4	4.2
Males	**1,705.0**	1,672.0	1,612.0	2.0	5.8
Females	**1,521.4**	1,510.8	1,495.5	0.7	1.7
Female Percentage %	**47.2**	47.5	48.3		
Full Time Employment ('000)	**2,700.0**	2,631.0	2,548.4	2.6	6.0
Part Time Employment ('000)	**526.4**	551.7	547.2	-4.6	-3.8
Part Time Percentage %	**19.5**	21.0	21.5		
Self-employed	**535.0**	523.7	487.5	2.2	9.7
Self-employed Percentage %	**16.6**	16.5	15.7		

Source: Labour Force Survey by Place of Residence, Statistics Canada

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Building Permits	Jun-15	May-15	Jun-14	Change M-M	Change Y-Y
City of Toronto		('000)		%	
Residential	$270,711	$174,206	$220,586	55.4	22.7
Commercial	$151,863	$228,212	$126,005	-33.5	20.5
Industrial	$33,834	$10,977	$43,208	208.2	-21.7
Institutional	$47,029	$14,042	$28,291	234.9	66.2
Total	$503,437	$427,437	$418,090	17.8	20.4
Toronto CMA		('000)		%	
Residential	$1,042,636	$867,290	$973,999	20.2	7.0
Commercial	$360,708	$383,788	$253,130	-6.0	42.5
Industrial	$139,050	$94,922	$86,023	46.5	61.6
Institutional	$129,391	$98,869	$69,308	30.9	86.7
Total	$1,671,785	$1,444,869	$1,382,460	15.7	20.9
Source: Statistics Canada Building Permit Survey Special Tabulation					
		('000)		%	
Engineering (Toronto Region)	$311,650	$265,842	$508,037	17.2	-38.7
Source: Construction Starts, Canadata CMD Group					

Real Estate - Residential	Jun-15	May-15	Jun-14	Change M-M	Change Y-Y
City of Toronto				%	
New Home Sales	2,385	1,211	2,345	96.9	1.7
Low Rise	32	154	195	-79.2	-83.6
High Rise	2,353	1,057	2,150	122.6	9.4
Housing Starts	837	1,195	475	-30.0	76.2
New Listings	7,169	7,280	6,521	-1.5	9.9
Total Sales	4,406	4,189	3,795	5.2	16.1
Sales/Listings Ratio %	61.5	57.5	58.2		
Average House Price	$682,264	$718,350	$617,854	-5.0	10.4
Toronto Region				%	
New Home Sales	5,214	4,235	4,779	23.1	9.1
Low Rise	2,381	2,442	2,090	-2.5	13.9
High Rise	2,833	1,793	2,689	58.0	5.4
Housing Starts	2,718	4,989	2,342	-45.5	16.1
New Listings	17,746	18,697	16,735	-5.1	6.0
Total Sales	11,992	11,706	10,180	2.4	17.8
Sales/Listings Ratio %	67.6	62.6	60.8		
Average House Price	$639,184	$649,599	$568,953	-1.6	12.3
Source: BILD, CMHC, TREB					

Office Space	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014	3rd Quarter 2014	2nd Quarter 2014
Gross Rental Rates (PSF)					
Central Area	**$45.43**	$45.43	$45.15	$45.17	$45.15
Suburbs	**$29.76**	$29.76	$29.48	$29.45	$29.55
GTA	**$37.72**	$37.78	$37.50	$37.46	$37.51
Net Rental Rates					
Central Area	**N/A**	$22.46	$22.54	$22.52	$22.42
Suburbs	**N/A**	$14.66	$14.62	$14.59	$14.58
GTA	**N/A**	$18.62	$18.65	$18.61	$18.56
Taxes and Operating Costs					
Central Area	**N/A**	$22.97	$22.61	$22.66	$22.73
Suburbs	**N/A**	$15.10	$14.86	$14.86	$14.97
GTA	**N/A**	$19.15	$18.85	$18.85	$18.95
Absorption (sq ft)					
Central Area	**274,752**	-100,807	608,990	333,073	159,842
Suburbs	**229,931**	-54,165	114,726	161,307	-49,554
GTA	**504,683**	-154,972	723,716	494,380	110,288
Vacancy Rate					
Central Area	**5.2%**	5.1%	5.0%	5.1%	5.7%
Suburbs	**10.9%**	10.4%	10.4%	10.2%	10.1%
GTA	**8.0%**	7.7%	7.6%	7.6%	7.9%

Industrial Space	2nd Quarter 2015	1st Quarter 2015	4th Quarter 2014	3rd Quarter 2014	2nd Quarter 2014
Vacancy Rate					
City of Toronto	**3.1%**	4.5%	4.4%	4.5%	4.7%
GTA	**4.3%**	5.7%	5.4%	5.4%	5.5%
Average Sale Price (PSF)					
City of Toronto	**$82.54**	$98.44	$96.20	$96.06	$93.19
GTA	**$86.12**	$95.82	$95.69	$94.16	$92.44
Absorption (sq ft)					
City of Toronto	**1,080,371**	-325,550	-59,602	250,361	700,305
GTA	**3,641,384**	1,051,181	1,018,121	1,461,950	-101,842

Source: Cushman & Wakefield

Retail Sales - Toronto CMA

		Seasonally Adjusted Data ($ 000's)			Change	
		May-15	Apr-15	May-14	M-M	Y-Y
	Total Retail Seasonally Adjusted	6,412,367	6,288,691	5,998,874	2.0	6.9
		Unadjusted Data ($ 000's)			Change	
		May-15	Apr-15	May-14	M-M	Y-Y
NAICS					%	
	Total Retail	6,993,162	6,285,605	6,594,728	11.3	6.0
441	Motor vehicle and parts dealers	1,856,921	1,700,813	1,614,052	9.2	15.0
4411	Automobile dealers	1,786,277	1,634,031	1,544,919	9.3	15.6
44111	New car dealers	1,660,899	1,493,000	1,446,575	11.2	14.8
44112	Used car dealers	125,378	141,031	98,344	-11.1	27.5
4412	Other motor vehicle dealers	29,350	19,328	25,411	51.9	15.5
4413	Automotive parts, accessories and tire stores	41,294	47,454	43,723	-13.0	-5.6
442	Furniture and home furnishings stores	241,118	212,648	230,229	13.4	4.7
4421	Furniture stores	164,862	144,039	157,099	14.5	4.9
4422	Home furnishings stores	76,257	68,608	73,130	11.1	4.3
443	Electronics and appliance stores	212,011	208,973	224,738	1.5	-5.7
444	Building material and garden equipment and supplies dealers	478,409	357,540	437,993	33.8	9.2
445	Food and beverage stores	1,494,295	1,354,808	1,416,087	10.3	5.5
4451	Grocery stores	1,135,463	1,039,939	1,065,514	9.2	6.6
44511	Supermarkets and other grocery (except convenience) stores	1,067,620	977,156	1,008,981	9.3	5.8
44512	Convenience stores	F	62,783	56,533		
4452	Specialty food stores	89,222	85,480	90,066	4.4	-0.9
4453	Beer, wine and liquor stores	269,609	229,389	260,507	17.5	3.5
446	Health and personal care stores	486,452	461,342	483,425	5.4	0.6
447	Gasoline stations	627,242	554,595	662,384	13.1	-5.3
448	Clothing and clothing accessories stores	565,869	492,478	516,500	14.9	9.6
4481	Clothing stores	434,967	381,637	393,993	14.0	10.4
4482	Shoe stores	78,486	68,859	70,320	14.0	11.6
4483	Jewellery, luggage and leather goods stores	52,417	41,982	52,187	24.9	0.4
451	Sporting goods, hobby, book and music stores	125,842	126,760	135,671	-0.7	-7.2
452	General merchandise stores	767,841	688,880	740,833	11.5	3.6
4521	Department stores	x	x	x		
4529	Other general merchandise stores	x	x	x		
453	Miscellaneous store retailers	137,162	126,767	132,816	8.2	3.3

Source: Retail Trade Survey, Statistics Canada, NAICS

Note: X = confidential

F - Too unreliable to be published

TORONTO Other Indicators

Financial Activity	Jun-15	May-15	Jun-14	Change M-M %	Change Y-Y %
Consumer Price Index - Toronto CMA (2002 = 100)	**128.8**	128.5	127.4	0.2	1.1
Source: Statistics Canada					
Prime Rate %	**2.85**	2.85	3.00	0.0	-5.0
Exchange Rate (Cdn $ in US $)	**0.809**	0.821	0.924	-1.4	-12.4
Source: The Bank of Canada					
Toronto Stock Exchange 300 Composite Index	**14,553**	15,014	15,146	-3.1	-3.9
Source: Yahoo Finance					

Transportation Activity	Jun-15	May-15	Jun-14	Change M-M %	Change Y-Y %
TTC Ridership					
Moving Annual Total (Millions)	**536.2**	536.2	528.7	0.0	1.4
Average Weekday Ridership ('000)	**1,644.0**	1,722.2	1,650.4	-4.5	-0.4
Source: Toronto Transit Commission					
GO Transit					
Average Weekday Ridership ('000)	**N/A**	N/A	N/A		
Source: GO Transit					

	May-15	Apr-15	May-14	Change M-M %	Change Y-Y %
Pearson International Airport					
Total Passengers ('000)	**3,415.6**	3,297.8	3,206.6	3.6	6.5
Source: Greater Toronto Airports Authority					

Social Conditions	Jun-15	May-15	Jun-14	Change M-M %	Change Y-Y %
Ontario Works Assistance - City of Toronto					
Total Cases	**N/A**	N/A	92,902		
Total Persons	**N/A**	N/A	160,668		
Source: Toronto Employment & Social Services					

	May-15	Apr-15	May-14	Change M-M %	Change Y-Y %
Employment Insurance - Total Persons					
City of Toronto	**20,910**	23,480	22,820	-10.9	-8.4
GTA	**47,430**	55,730	50,840	-14.9	-6.7
Source: Statistics Canada					

TORONTO Glossary

Consumer Price Index: The Consumer Price Index (CPI) is an indicator of the changes in consumer prices experienced by the target population. The CPI measures price change by comparing, through time, the cost of a fixed basket of commodities. This basket is based on the expenditures of the target population in a certain reference period, currently 2002. Since the basket contains commodities of unchanging or equivalent quantity and quality, the index reflects only pure price movements.

Gross Domestic Product: GDP is the total value of all goods and services produced in a region/country, regardless of who owns the productive assets.

Housing Starts: Housing starts refer to units where construction has advanced to a stage where full footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

Labour Force: Civilian non-institutional population 15 years of age and over who, during the survey reference week, were employed or unemployed. Labour force includes full-time students if they are employed or looking for work.

Retail Sales: A monthly survey that collects data on retail sales and the number of retail locations by geographical region from a sample of retailers. It excludes vending machine operators and direct sellers.

Seasonal Adjustment: Eliminates the effect of annual repetitive changes caused by regular annual events such as seasons and holidays.

Unemployed: Unemployed persons are those who, during reference week, were available for work and were either on temporary layoff, had looked for work in the past four weeks or had a job to start within the next four weeks.

Unemployment Rate: (Number of unemployed persons / Labour Force) x 100

Not in Labour Force: Persons not in the labour force are those who, during the reference week, did not offer or supply labour services under the conditions existing in their labour markets, that is, they were neither employed nor unemployed.

Participation Rate: Total labour force expressed as a percentage of the population aged 15 years and over. The participation rate for a particular group (for example, women aged 25 years and over) is the labour force in that group expressed as a percentage of the population of that group.

Employment Rate: Number of employed persons expressed as a percentage of the population 15 years of age and over. The employment rate for a particular group (age, sex, marital status, province, etc.) is the number employed in that group expressed as a percentage of the population of that group.

Employment: Employed persons are those who, during the reference week did any work for pay or profit, (includes self employed persons) or had a job and were absent from work.

Wages: Information is collected on the usual wages or salary of employees at their main job. Respondents are asked to report their wage/salary before taxes and other deductions, and include tips, commissions and bonuses. (Data are collected for employees only)

Type of Work: Full-time or part-time work schedule. **Full-time employment** consists of persons who usually work 30 hours or more per week at their main or only job. **Part-time employment** consists of persons who usually work less than 30 hours per week at their main or only job.

New Jobs Advertised: New jobs advertised are the number of unduplicated jobs posted online during the month across 79 job-posting websites. Any jobs that were originally posted prior to the month selected will not be shown. Raw data are collected by Wanted Analytics, a Canadian-based firm that provides information and analysis on hiring demand.

Vacancy Rate (Industrial and Commercial space): Vacant space divided by inventory.

Absorption: Absorption is the net change in occupied space over a given time period. Positive absorption reflects an increase in occupied space, while negative absorption reflects a decrease.

Gross Rent: The net rent plus applicable real estate taxes and operating costs.

Net Rent: The quoted rental rate, excluding real estate taxes and building operating costs, which may be subject to negotiation.

Residential: Includes all buildings intended for private occupancy whether on a permanent basis or not. Dwellings are divided into the following types: single-family, mobile, cottage, semi-detached, row house and apartment building.

Industrial: Includes all buildings used for manufacturing and processing; transportation, communication and other utilities, and agriculture, forestry and mining.

Commercial: Includes all buildings used to house activities related to the tertiary sector, such as stores, warehouses, garages, office buildings, theatres, hotels, funeral parlours, beauty salons.

Institutional and Government: Includes expenditures made by the community, public and government for buildings and structures like schools, universities, hospitals, clinics, churches, homes for the aged.

Engineering: Includes; bridges, marine, sewers / water mains Sewage/water treatment plants, roads, electric transmission lines, electric power plants, dams, railroads, telecommunications, oil and gas pipelines, oil refineries, gas plants, tunnels/subways, miscellaneous engineering.